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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[ ] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended _____

[X] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from September 30, 1991 to December 31, 1991

Commission File No. 0-19085

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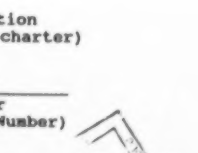
AVAILABLE

UNITEL CORPORATION /NV/
Formerly Global Pacific Financial Corporation
(Exact name of Registrant as specified in its charter)

NEVADA	87-0439052
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

3410 AVENUE A
GULFPORT, MISSISSIPPI 39507
(Address of principal executive offices) (Zip Code)



Registrant's telephone number, including area code (601) 863-1100

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding as of March 31, 1992
$.001 PAR VALUE CLASS A COMMON STOCK	5,000,000 SHARES

FINANCIAL REPORT

GLOBAL PACIFIC FINANCIAL CORPORATION

GULFPORT, MISSISSIPPI

DECEMBER 31, 1991

LARRY A. HASSEY

CERTIFIED PUBLIC ACCOUNTANT

GULFPORT, MISSISSIPPI

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LARRY A. MASSEY
CERTIFIED PUBLIC ACCOUNTANT
601-863-5889

2019 24TH AVENUE
GULFPORT, MS 39501

P.O. BOX 1208
GULFPORT, MS 39502

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Global Pacific Financial Corporation
Gulfport, Mississippi

I have reviewed the accompanying balance sheet of Global Pacific Financial Corporation for the three months ended December 31, 1991, and the related statements of loss, retained earnings, and cash flows for the months then ended, in accordance with standards established by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Global Pacific Financial Corporation.

A review consists principally of inquiries of Global Pacific Financial Corporation personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my reviews, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

March 15, 1992

Larry A. Massey
Certified Public Accountant

GLOBAL PACIFIC FINANCIAL CORPORATION

BALANCE SHEET

December 31, 1991

ASSETS		
Current Assets:		
Cash on hand and in banks	$ 2,557	
Accounts receivable, Net	878	
Total current assets		$ 3,435
Fixed Assets:		
Land	62,000	
Buildings	276,106	
Furniture	1,597	
Total	239,703	
Less: Accumulated depreciation	28,486	
Total fixed assets		311,217
Other Assets:		
Notes Receivable		39,158
Total Assets		$ 353,810
LIABILITIES & STOCKHOLDER'S EQUITY		
Current Liabilities:		
Notes payable, payments due withing one year	$ 4,889	
Accounts payable	2,160	
Total current liabilities		$ 7,049
Long Term Debt:		
Notes payable, payments due beyond one year		279,889
Other Liabilities:		
Due from Old South Corporation		51,189
Stockholder's Equity:		
Common Stock	2,000	
Additional Paid-In Capital	1,000	
Retained earnings	12,683	
Total stockholder's equity		15,683
Total Liabilities & Stockholder's Equity		$ 353,810

See notes to the financial statements.

GLOBAL PACIFIC FINANCIAL CORPORATION

STATEMENT OF INCOME AND RETAINED EARNINGS

For the Three Months Ended December 31, 1991

Rental Income		$ 13,849
Operating Expenses:		
Taxes and licenses	$ 283	
Insurance	1,026	
Bank charges	116	
Advertising	482	
Utilities	2,435	
Repairs	589	
Telephone	140	
Interest	2,959	
Depreciation	1,309	
Total operating expenses		9,339
Net Income from Operations		4,510
Other Income:		
Interest Income		2,240
Net Income		6,750
Retained earnings, October 31, 1991		5,933
Retained earnings, December 31, 1991		$ 12,683

See notes to the financial statements.

GLOBAL PACIFIC FINANCIAL CORPORATION

STATEMENT OF CASH FLOWS

For the Three Months Ended December 31, 1991

Cash Flows from Operating Activities:		
Net Income		$ 6,750
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation	$ 1,309	
Changes in current assets and liabilities		
Decrease in Accounts Receivable	75	
Increase in Accounts Payable	382	
Total Adjustments		1,766
Net Cash Provided by Operating Activities		8,516
Cash Flows from Investing Activities:		
Capital Expenditures for Land and Buildings		(109,414)
Cash Flows from Financing Activities:		
Proceeds from affiliate	5,623	
Proceeds from Notes Payable	100,000	
Payment of Notes Payable	(967)	
Net Cash Provided by Financing Activities		104,656
Net Increase in Cash		3,758
Cash at Beginning of Period		(1,201)
Cash at End of Period		$ 2,557

See notes to the financial statements.

GLOBAL PACIFIC FINANCIAL CORPORATION
NOTES TO THE FINANCIAL STATEMENT
December 31, 1991

Note 1 - Summary of Accounting Policies

History

On December 31, 1991, Global Pacific Financial Corporation sold 4,000,000 shares of its common stock to American Resorts, Inc. for all the stock in O. S. C., Inc., a wholly owned subsidiary of American Resorts, Inc. The two corporations (Global Pacific Financial Corporation and O. S. C., Inc.) merged and their financial statements are presented in this report. American Resorts, Inc. owns 80% of Global Pacific Financial Corporation.

Revenue Recognition

The Company maintains its books and records on the accrual basis of accounting. The Company files its income taxes on the cash basis of accounting.

Accounts Receivable

Account receivables are carried net of any doubtful accounts.

Property and Depreciation

Land, buildings and furniture are carried at cost. Depreciation is recorded on the straight line basis over the estimated useful lives of the assets. For federal income tax purposes, the assets are depreciated over satisfactory periods prescribed by the ACRS and MACRS methods of depreciation.

Notes Receivable

This note is a first mortgage on a sale of real estate of O. S. C., Inc. to the House of Prayer Tabernacle of Ocean Springs, Mississippi. The sale was December 1, 1990, and is payable at $440.44 a month for 234 months at 12% per anum interest. Payments are current.

Income Taxes

Deferred income taxes are provided on differences in income as determined for tax and financial purposes. The differences in income result from excess of deductions for accelerated methods of depreciation and the reporting of income and expense on the cash basis. At December 31, 1991 there were no taxes due or accruing on the corporation.

Stockholders Equity, Common Stock

The carrying value of stock transferred to Global Pacific Financial Corporation by O.S.C., Inc. was $1,000.00, and the carrying value of the stock purchased by stockholders from Global Pacific Financial Corporation was $1,000.00, thus the total of $2,000.00 on the financial statement.

Notes Payable

Listed below is a schedule of the notes owed at December 31, 1991:

JPAC, Inc. 10%, secured by real estate	$ 100,000
Joe & Etta Glass, 10%, secured by real estate	74,686
American General Finance, 10%, secured by real estate	13,786
E. C. Stuart & Willie J. Smith, 8.5%, secured by real estate	58,057
Countywide Funding Corp., 9%, secured by real estate	38,249
Total	284,778
Less: Current Portion	4,889
Long-Term Debt	$ 279,889

Contingent Liabilities

The Company has no contingent liabilities at December 31, 1991.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

The name of Global Pacific Financial Corporation was changed December 31, 1991 to Unitel Corporation. Unitel was incorporated in the State of Nevada. O.S.C., Inc., a Mississippi Corporation, was merged into Global Financial Corporation December 31, 1991. See note 1 of notes to the Financial Statements. Unitel provides all the Long Distance and Alternate Operator Services for Old South Corporation, a Mississippi Corporation.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNITEL CORPORATION

UNITEL CORPORATION, BY:

Registrant

5-19-92

Dated

Nicholas Elliott, President and Director

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

A discussion and analysis of the financial condition and results of operations of Unitel necessarily requires a discussion and analysis of the Old South Corporation, Inc..

Unitel is essentially a new company and it is planned that Unitel will evolve into a full fledged telecommunications company offering a broad range of products and services similar to the present operating format of the Old South Corporation.

At present Old South Corporation is a customer of Unitel Corporation, providing Unitel with revenues.

The officers, owners, directors, and stock holders of Unitel Corporation and Old South Corporation are the same persons.

The financial statement for December 31, 1991 basically reflects the financial status of Global Pacific Financial Corporation and /or Unitel Corporation on that day, during which there was a sale and merger of O.S.C., Inc. into Global Pacific Financial Corporation (the surviving Corporation) and the simultaneous name change to Unitel Corporation, (UNTL).

The items on the financial statement are primarily the results of assets and liabilities of O.S.C., Inc. being transferred to Global Pacific Financial Corporation/Unitel Corporation in exchange for stock.

On January 1, 1992 Unitel acquired as a customer, Old South Corporation, Inc..

Old South Corporation has been in the public coin operated pay telephone business for three years, owning and operating pay telephones in five states.

Their revenues are generated primarily through the coin box collections and payments from long distance telephone companies that users of the pay telephones access to make long distance calls.

Unitel receives the revenue from Old South Corporation's long distance revenue stream derived from the pay telephone users of Sprint long distance services (Unitel has a "Sprint Partners" contract with Sprint) and alternate operators services.

Officers of Old South Corporation are discussing the sale and transfer of the assets and liabilities of the Old South Corporation to Unitel Corporation, consisting of the cash on hand, office equipment, notes receivable, installed and operating

pay telephones, inventory of telephones and spare parts, computer systems and software, offices and warehouse facilities, vehicles, operating revenues, accounts receivable, customer base, employee and management group, sales force, and goodwill.

Old South Corporation has minimal liabilities, and the net assets value of the Corporation are in excess of one million dollars, and is operating profitably.

Under the present structure of Unitel Corporation, Unitel will be on a profitable basis as it has established revenues and does not plan to increase it's liabilities; except for a public stock sale.

Tentative plans of the Officers and Directors of Unitel Corporation and Old South Corporation include raising approximately 5 million dollars through the public sale of stock. Upon that goal being reached, part of the capital raised will be used to assist Old South Corporation to expand it's operations, thereby increasing the revenues flowing to Unitel Corporation. The pay telephone business is a capital intensive industry, there is very little financing available for the purchase of new pay telephone equipment and/or operating capital.

Therefore in order to expand and grow the companies have to depend primarily on a public stock sale for funds.

The coiin operated pay telephone industry is a relatively new one, only made possible by the court ordered breakup of the Bell system in 1986. Therefore there is not a long history of industry operations.

The Old South Corporation has been successful since it's inception im 1989.

The diiversity of it's income producing sources provides substantial stability to revenues, i.e. approximately 1,000 installed and operating pay telephones throughout five states. Each telephone is computer monitored and operates as a separate and independent profit center.

Therefore, the loss of, or decline of, income from one or several profit centers (telephones) does not materially affect the overall profit picture of the company.

The prevailing theory among industry leaders is that the potential for growth is enormous, and that the markets for the pay telephone industry, and related products/services such as public fax machines and telephone point of sale advertising, are barely tapped.